

# Sonatel group

2010 results

*February 2011*



# summary

**1** highlights

**2** operational results

**3** financial results

**4** prospects

**5** appendix

# 1 highlights



## 25 ans d'engagement citoyen

- mécénat
  - politique de Responsabilité Sociale d'Entreprise
- Sonatel fait de l'engagement citoyen une priorité dans sa stratégie de développement au Sénégal, Mal, Guinée et Guinée Bissau.

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# key messages



Senegal

- increased competition around abundance
- greater dynamism of the market with a penetration rate of 69% and a stronger growth
- 5 million Orange subscribers in spite of a market share decrease to 61%
- unfavourable tax and regulatory measures



Mali

- maintaining leadership despite new competition
- maintaining 2 digit growth on turnover
- improving the debt collection with competitors
- decline in domestic interconnection rates by 39%



Guinea

- normalization of the political climate
- return to the constitutional order with the election of a new President of the Republic
- macroeconomic environment remains difficult
- first recorded profits
- improved market share (+4 points)
- 900 000 subscribers despite increasing competitive pressure



Guinea Bissau

- consolidation of commercial dynamics driven in 2009
- generally stable political environment
- macroeconomic environment remains difficult
- improved operational performance

## in brief

- development of “multisim” and penetration rate on all the markets
- increase in the tax and regulatory pressure
- development of new innovative offers around Internet mobile
- improvement of commercial and operational performances of the subsidiaries in Guinea and Bissau
- maintaining growth in turnover and a high level of margins

# 1.highlights

## Senegal



- 5 million Orange subscribers
- greater dynamism of the market with a penetration rate of 70%
- launched Orange Money (payment via mobile phone) in April 2010
- increased competition around the abundance
- institution in June then suspension in November 2010 of the surtax on the entering international communications and the contract with Global Voice
- attribution of a license of infrastructures cables management in August 2010
- increase in the Rutel tax from 2% to 5% in September 2010
- celebrating 25 years of Sonatel in November 2010

## Mali



- maintenance of the growth with 2 digits of the turnover
- maintaining leadership in Mali despite the increased competition
- increased competition with a significant impact on the development of "multisim" and market growth
- launched Orange Money (payment via mobile phone) and 3G +
- decline in domestic interconnection rates by 39%
- improvement of debt collection with the competitor

# 1.highlights

## Guinea



- improved market share (+4 points)
- 900 000 subscribers despite increasing competitive pressure
- first profit recorded
- increase in the tariffs of operators of about 40%
- institution of a surcharge on entering international calls
- normalization of the political climate
- return of constitutional rule with the election of a new President of the Republic
- attribution of a 6<sup>th</sup> license
- macroeconomic environment remains difficult with an exchange rate declining

## Bissau



- improvement of the operational performances
- consolidation of the commercial dynamics driven in 2009
- generally stable political environment
- macroeconomic environment remains difficult

# 1.highlights

the group continues to lead innovation in the subregion



payment via the mobile phone

may



access to Facebook and Gmail via mobile phone

june

Facebook version 0



august

september

Pass Internet Everywhere



prepaid Internet

october

2010

Adsl - prepaid



fixed lines and prepaid Internet



Iphone and 3G solutions



promotions on BTS area

# 2 operational results



Opérateur global de référence

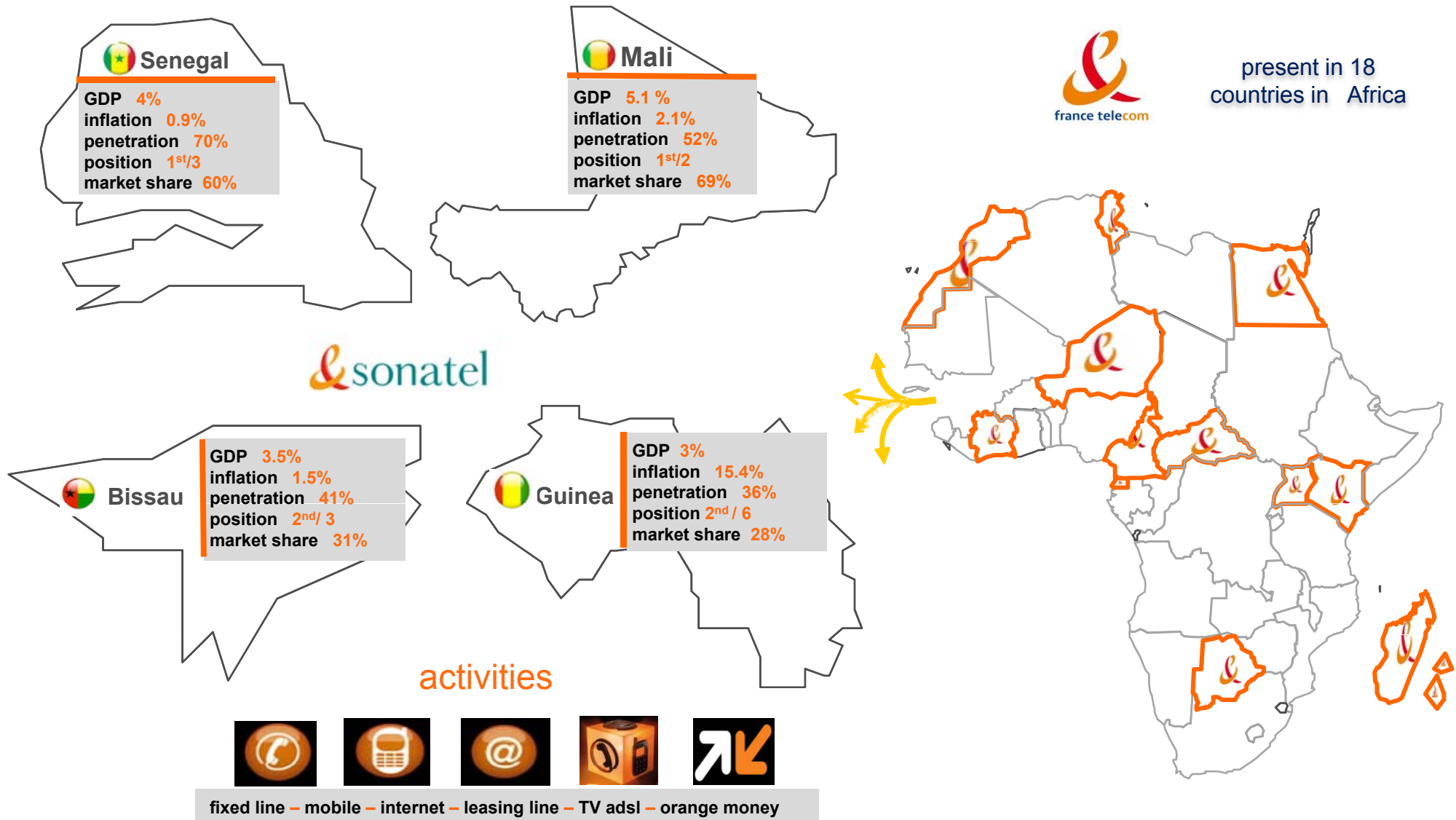
Fixe • Mobile • Internet • TV • Données • Transfert d'argent

Avec Orange, **Sonatel** offre à tous ses clients un service de qualité reconnu et un large éventail de produits et services innovants.







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## 2. improved penetration rates and maintaining strong positions in all markets despite increased competitive pressure







## 2. subscribers: 11.3 million including 2 million new customers in 2010

- growth in subscribers on all segments: fixed lines, mobile and Internet
  - development of broadband Internet via prepaid

number of subscribers	2008	2009	2010	Δ 09/08	Δ 10/09
 Fixed line	240 358	258 233	282 722	7.4%	9.5%
 Mobile	6 971 710	8 884 735	10 905 583	27.4%	22.7%
 Internet	52 836	64 052	91 854	21.2%	43.4%
	7 264 904	9 207 020	11 280 159	26.7%	22.5%





## 2.mobile subscribers: +23%

- strong growth in Mali, Guinea and Bissau thanks to commercial animation and expansion of network coverage

mobile subscribers	2008	2009	2010	Δ 09/08	Δ 10/09
 Senegal	3 536 672	4 607 891	5 089 540	30.3%	10.5%
 Mali	2 757 094	3 474 952	4 716 819	26.0%	35.7%
 Guinea	617 896	684 211	907 038	10.7%	32.6%
 Bissau	60 048	117 681	192 186	96.0%	63.3%
total	6 971 710	8 884 735	10 905 583	27.4%	22.7%

## 2.arpu erosion linked to the progression of subscribers, development of the abundance and impact of regulatory measures

- decline in arpu due to the development of abundance and decline in interconnection rates but slowing in Senegal
- improvement in arpu in Guinea result of the revaluation rates

arpu*		2008	2009	2010	△ 09/08	△ 10/09
<b>Senegal</b>  thousands XOF	fixed lines	1 032	1 139	1 059	10,4%	-7,0%
	mobile prepaid	80	60	51	-25.9%	-15.6%
	mobile postpaid	692	571	489	-17.5%	-14.4%
<b>Mali</b>  thousands XOF	mobile prepaid	61	52	43	-14.8%	-17.0%
	mobile postpaid	961	993	1003	3.3%	1.0%
<b>Guinea *</b>  thousands XOF	mobile prepaid	30	31	37	1.4%	20.1%
	mobile postpaid	360	449	627	24.6%	39.8%
<b>Bissau</b>  thousands XOF	mobile prepaid	42	45	41	7.1%	-8.9%

\* change rate at 31/12/2010 1 XOF = 12,16 GNF / \*\*annual arpu in Kfcfa

# 3 financial results



25 ans  
au service du développement

- Plus de 2 500 emplois directs
  - Plus de 75 000 emplois indirects
- Sonatel**, moteur de développement au Sénégal, Mali, Guinée, Guinée Bissau et acteur majeur des télécoms en Afrique et dans le monde.



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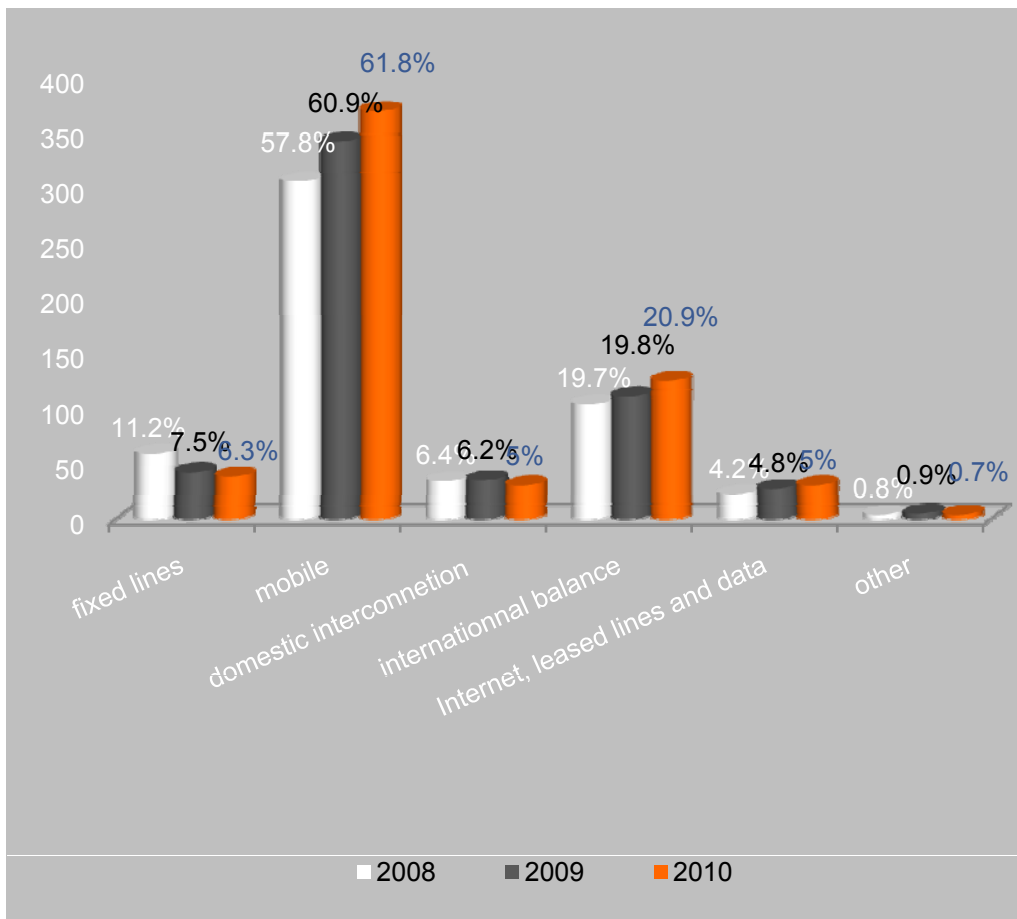
### 3.maintaining the dynamics of growth with strong financial performance despite unfavourable tax and regulatory environment

<i>millions XOF</i>	2008	2009	2010	Δ 09/08	Δ 10/09
revenue	529 552	562 626	599 002	6.25%	6.46%
Ebitda	299 063	316 108	324 242	5.70%	2.57%
<i>Ebitda margin</i>	<i>56.5%</i>	<i>56.2%</i>	<i>54.1%</i>		
operating profit	194 104	223 884	228 044	15.34%	1.86%
<i>operating margin</i>	<i>36.7%</i>	<i>39.8%</i>	<i>38.1%</i>		
net profit	156 825	185 028	184 760	17.98%	-0.14%
<i>net margin</i>	<i>29.6%</i>	<i>32.9%</i>	<i>30.8%</i>		
Capex	133 061	92 163	118 139	-30.74%	28.18%
<i>Capex rate</i>	<i>25.1%</i>	<i>16.4%</i>	<i>19.7%</i>		

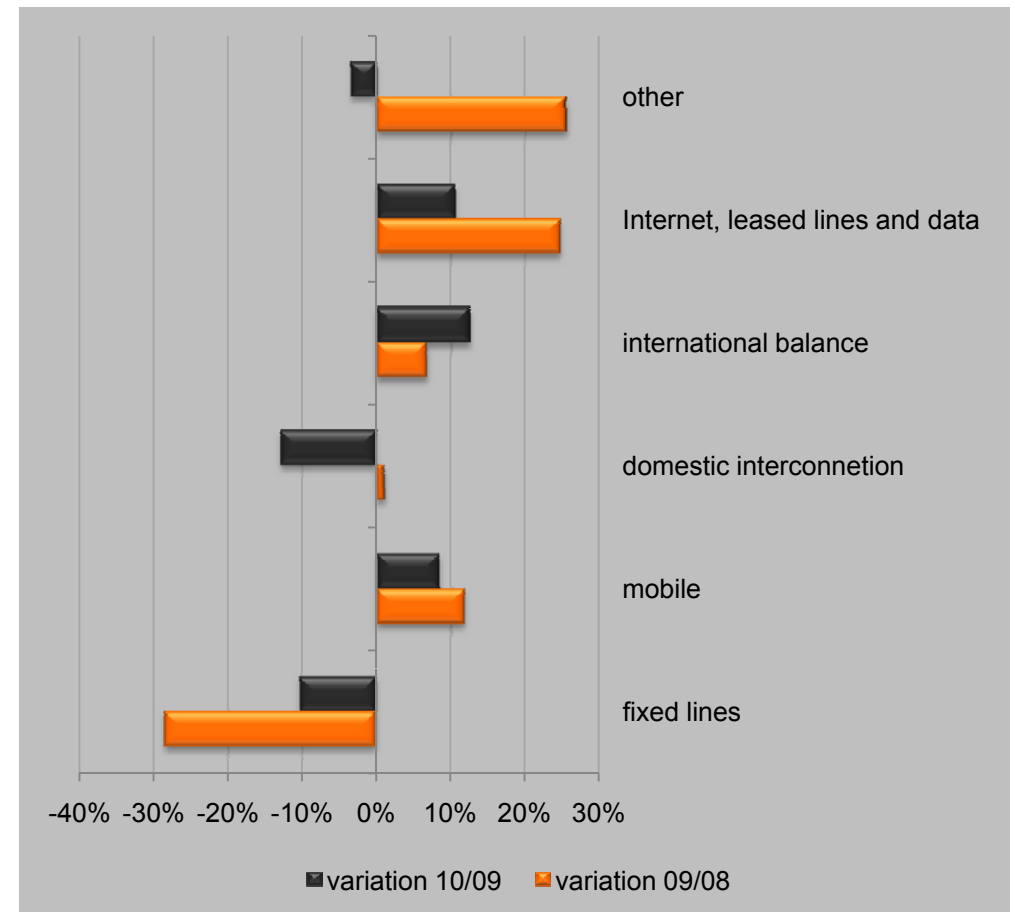
### 3. consolidated revenues: +6.5%

- growth driven by mobile activity, international balances and Internet
- decrease in domestic interconnection is related to the impact of rate reductions (34%) in Senegal and Mali

revenues by activity



revenues by activity



## 3.maintaining a high level of margins

- maintaining a good level of margin despite the slight decline
- margins in 2010 impacted by the effect of the surcharge on inbound international, unfavourable regulatory and tax measures and exceptionals\*

<i>in % of revenue</i>	2008	2009	2010
Ebitda margin	56.5%	56.2%	54.1%
operating margin	36.7%	39.8%	38.1%
net margin	29.6%	32.9%	30.8%

\* exceptional acceleration provisions in 2009 (Ebitda impact) and accelerated depreciation of certain assets following the inventory of 2010 (operating margin impact)





## 3.a level of sustained investment: 19.6% of sales

- an increase carried by the project of cables ACE and the extension of the mobile network to improve quality of service and the rural area coverage

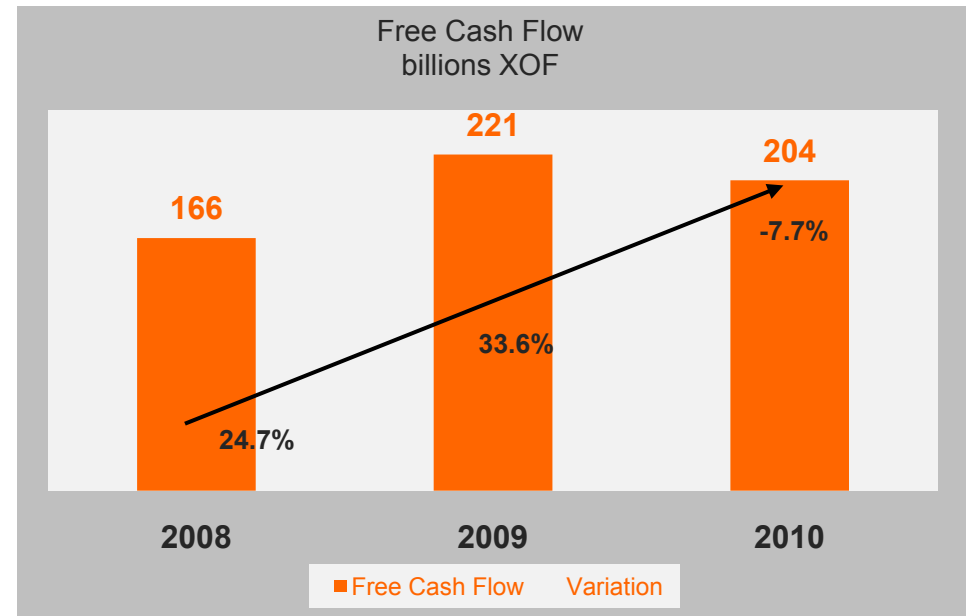
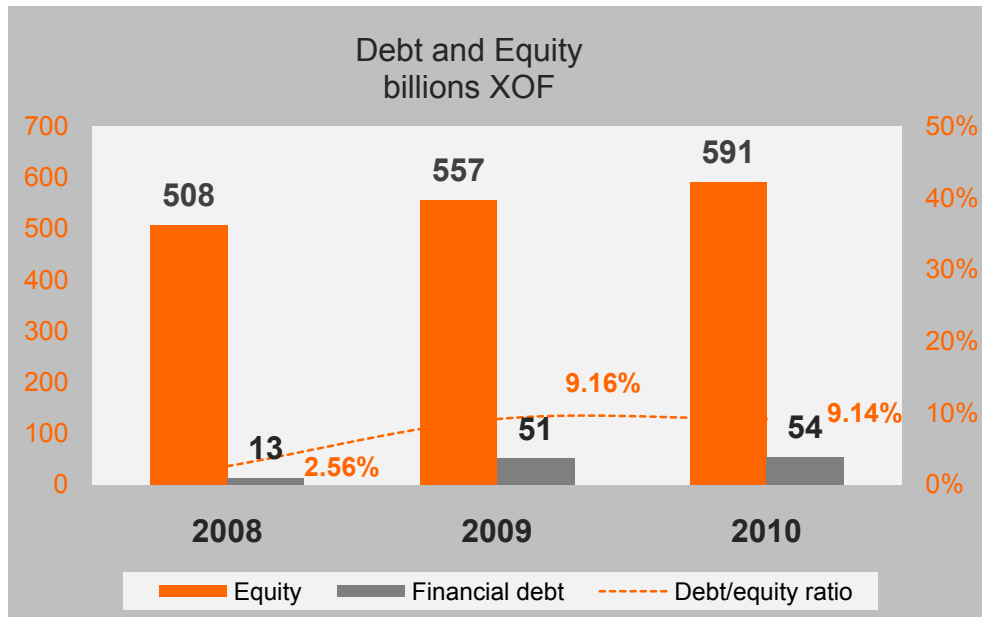
<i>millions XOF</i>	2008	2009	2010	Δ 09/08	Δ 10/09
mobile networks	100 087	65 814	87 699	-34.24%	32.25%
<i>%</i>	<i>74.8%</i>	<i>71.4%</i>	<i>74.1%</i>		
fixed lines/Internet network	18 177	15 799	20 081	-13.08%	27.1%
<i>%</i>	<i>13.6%</i>	<i>17.1%</i>	<i>17.1%</i>		
information system	6 858	5 958	6 480	-13.12%	8.76%
<i>%</i>	<i>5.1%</i>	<i>6.5%</i>	<i>5.5%</i>		
logistics buildings and others	8 568	4 590	3 826	-46.42%	-16.65%
<i>%</i>	<i>6.4%</i>	<i>4.9%</i>	<i>3.2%</i>		
<b>total capex</b>	<b>133 690</b>	<b>92 161</b>	<b>118 139</b>	<b>27.70%</b>	<b>28.18%</b>
<i>in percentage of revenue</i>	<i>25.1%</i>	<i>16.4%</i>	<i>19.7%</i>		

## 3.a positive contribution of all entities

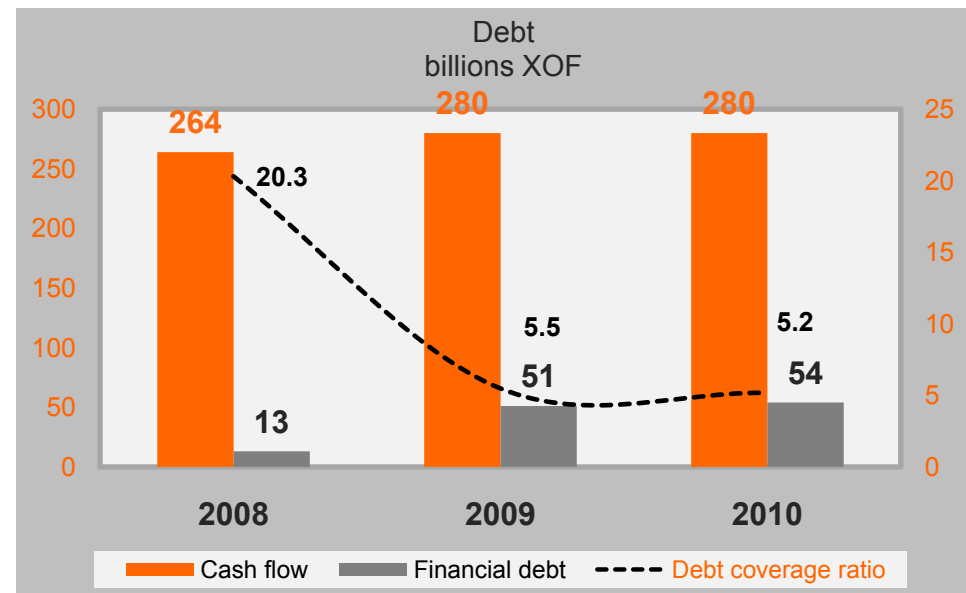
- still predominant contribution of Senegal
- improvement in the performance of both Guineas and strengthening of the weight of Mali

<i>millions XOF</i>	 Senegal	 Mali	 Guinea	 Bissau
revenue	64.6%	29.6%	4.8%	1.0%
Ebitda	61.0%	35.1%	3.4%	0.6%
operating profit	57.5%	39.7%	3.0%	-0.3%
net profit	49.7%	47.8%	2.9%	-0.4%
capex	54.5%	35.5%	7.6%	2.3%
growth in revenue*	3.0%	9.4%	36.8%	57.0%

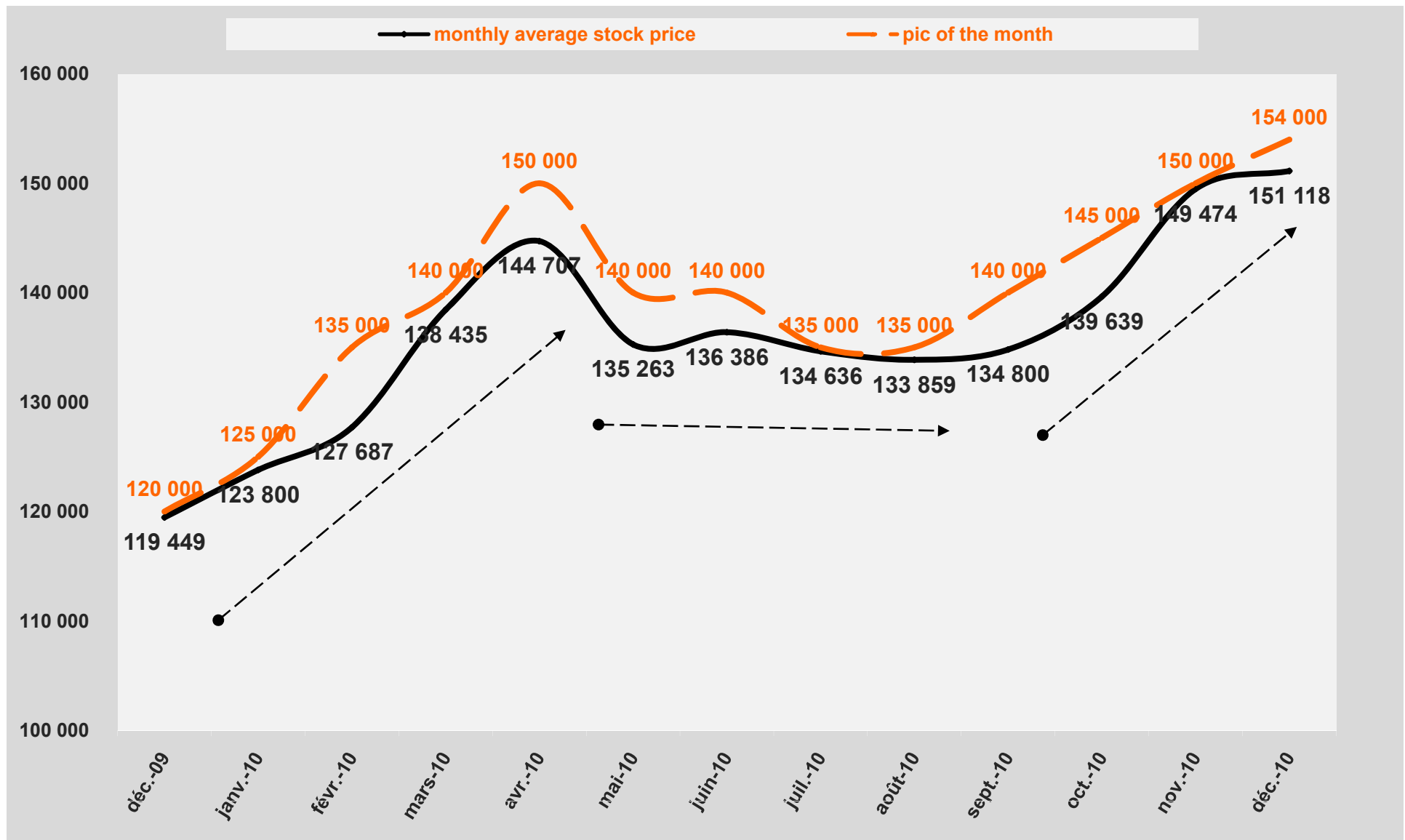
### 3. good cash generation and debt level of 9%



- a significant and sustained generation of cash
- low debt equity ratio below 10%
- cash flow from operations more than 5 times the financial liability



## 3.a stock price growth of 25%



### 3. wealth creation: major contributor to the economies of the countries



the Sonatel group, a key driver of economic development in countries of presence:

- increases its contribution to fiscal revenues in countries of presence: XOF 250 billion paid in taxes, fees, expenses, payroll taxes, duties and dividends in 2010 of which XOF 175 billion in Senegal and XOF 52 billions in Mali.
- contributes to wealth for the benefit of private companies in the sub region: XOF 50 billion generated for distribution partners, card and call boxes managers and nearly XOF140 billion in net purchases generated for the benefit of suppliers in the sub region
- generates +125 XOF billions in export revenue paid by foreign telecommunications operators for the year 2010 with 95 XOF billions by Senegal and 46 XOF billion by Mali
- contributes significantly to job creation: +100 000 jobs in the sub-region (card vendors, call boxes managers) with 3 000 + direct jobs
- more than 90% of the population of Senegal covered by the mobile and more than 95% of the villages of more than 500 people in Senegal are covered by the mobile signal
- ongoing building of new headquarters in Senegal for a total cost of 9 XOF billion

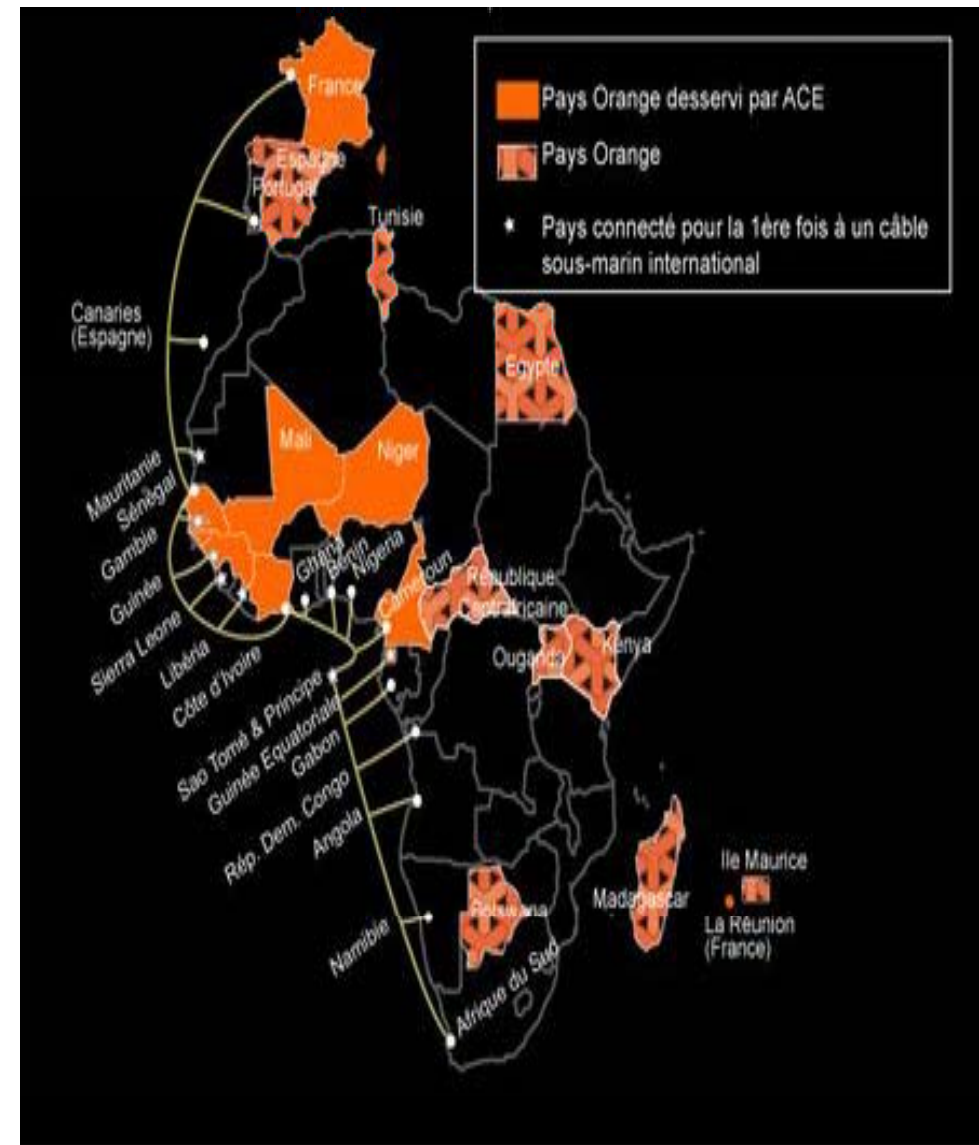
### 3.wealth creation: major actor of the telecommunication sector

#### project to build new submarine cable ACE\*

The submarine cable ACE (Africa Coast to Europe) will allow the greatest number of countries in the western are of Africa to access the network high-speed world.

This new optic cable fiber, length 17 000 km in its current configuration, will be put into service in the first half of 2012. It will serve 23 countries, either by direct access to countries along the coast or through a connected country for countries with no access to the sea.

The cable construction represents an investment of about U.S. \$ 700 million for the consortium, of which about 250 million U.S. dollars which should be supported by the various subsidiaries. For these major investments, France Telecom-Orange embodies two components of its strategy to democratize access to Internet (narrowband and broadband) in Africa where the group operates in fifteen countries and contribute to developing the quality of service. It provides connectivity to the foreground and opens a new range of innovative services to promote economic and social development of the continent.



\*source: France Telecom

# 4 prospects



l'innovation  
au service du plus grand nombre

- Fibre optique
  - ADSL
  - CDMA
  - VSAT
  - 3G+
- Des technologies de pointe accessibles à tous.

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## 4.prospects

Our markets are still characterized by increased competition, development of abundance and multisim. The group has maintained its strong position on all its markets and maintain its market share value. On the new subsidiaries of Guineas, the commercial and financial performance have been greatly improved.

Competition should remain strong but the group should maintain its strong position in its markets by continuing its policy focused on:

- providing a high quality technical service and commercial
- retention of its best customers
- development of innovative and appropriate offers to customer needs, easy to access and use
- improving customer relationship around the values of the Orange brand with the set up of our new CRM

Macroeconomic prospects remain good in 2011 with a projected GDP growth on all our countries of presence better than 2010. Tax and regulatory pressure is however an element of concern in our environment.

Our growth outlook is supported by:

- development of broadband, mobile data and X play offers
- development of value added services and contents
- improving macroeconomic and institutional environments of our guinean subsidiaries and their commercial position
- development of the coverage of our networks to get the residual potential penetration in Mali, Guinea and Guinea Bissau
- the continuation of our development through external growth

# 5 appendix



l'une des bandes passantes  
les plus importantes d'Afrique

- Un hub sous régional
  - Un rayonnement international
- Des investissements continus pour relier l'Afrique de l'Ouest au reste du monde et offrir un réseau performant au plus grand nombre.

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ACTIF		BRUT	AMORT/PROV	NET 31/12/10	NET 31/12/09
<b>ACTIF IMMOBILISE</b>					
<b>CHARGES IMMOBILISEES</b>		2 009		2 009	554
<b>IMMOBILISATIONS INCORPORELLES</b>		128 516	88 773	39 743	47 225
ECART D'ACQUISITION		0	0	0	0
AUTRES IMMOBILISATIONS INCORPORELLES		128 516	88 773	39 743	47 225
<b>IMMOBILISATIONS CORPORELLES</b>		981 644	523 293	458 350	440 439
<b>AVANCES ET ACOMPTES VERSES SUR IMMOBILISATIONS</b>		0	0	0	0
<b>IMMOBILISATIONS FINANCIERES</b>		57 197	808	56 389	45 364
IMPOTS DIFFERES		3 199	0	3 199	2 988
TITRES MIS EN EQUIVALENCE		0	0	0	0
PARTICIPATIONS ET CREANCES RATTACHEES		1 238	637	601	601
PRETS ET AUTRES IMMO FINANCIERES		52 760	171	52 589	41 775
<b>TOTAL (I)</b>		<b>1 169 365</b>	<b>612 875</b>	<b>556 490</b>	<b>533 581</b>
<b>ACTIF CIRCULANT</b>					
<b>STOCKS</b>		12 654	464	12 190	8 903
<b>CREANCES ET EMPLOIS ASSIMILES</b>		247 615	28 335	219 279	184 975
CLIENTS		158 887	27 981	130 906	104 353
AUTRES CREANCES		88 728	354	88 373	80 622
<b>TOTAL (II)</b>		<b>260 268</b>	<b>28 799</b>	<b>231 469</b>	<b>193 878</b>
<b>TRESORERIE-ACTIF</b>					
<b>TOTAL (III)</b>		<b>226 264</b>	<b>0</b>	<b>226 264</b>	<b>156 644</b>
<b>TOTAL ACTIF</b>		<b>1 655 898</b>	<b>641 674</b>	<b>1 014 224</b>	<b>884 103</b>

<b>PASSIF</b>	<b>NET 31/12/10</b>	<b>NET 31/12/09</b>
<b>CAPITAUX PROPRES</b>		
CAPITAL	50 000	50 000
PRIMES ET RESERVES CONSOLIDEES	314 882	286 719
ECART DE CONVERSION	-18	-368
RESULTAT NET (part de l'entreprise consolidante)	159 631	163 603
AUTRES CAPITAUX PROPRES	0	0
PART DE L'ENTREPRISE CONSOLIDANTE	524 495	499 955
PART DES MINORITAIRES	66 919	56 930
<b>CAPITAUX PROPRES DE L'ENSEMBLE CONSOLIDE TOTAL (A)</b>	<b>591 414</b>	<b>556 885</b>
<b>DETTES FINANCIERES ET RESSOURCES ASSIMILEES</b>		
IMPOTS DIFFERES	0	0
EMPRUNTS ET DETTES FINANCIERES	53 796	50 926
PROVISIONS FINANCIERES POUR RISQUES ET CHARGES	21 569	19 771
<b>TOTAL ( B )</b>	<b>75 365</b>	<b>70 697</b>
<b>TOTAL CAPITAUX STABLES I =( A + B )</b>	<b>666 779</b>	<b>627 582</b>
<b>PASSIF CIRCULANT</b>		
FOURNISSEURS ET COMPTES RATTACHES	153 486	107 278
AUTRES DETTES	134 896	115 897
<b>TOTAL ( II )</b>	<b>288 382</b>	<b>223 175</b>
<b>TRESORERIE-PASSIF TOTAL(III)</b>	<b>59 062</b>	<b>33 346</b>
<b>TOTAL PASSIF</b>	<b>1 014 224</b>	<b>884 103</b>

<b>COMPTE DE RESULTAT CONSOLIDE</b>	<b>31-déc-10</b>	<b>31-déc-09</b>
CHIFFRES D'AFFAIRES	599 002	562 626
PRODUCTION STOCKEE	0	0
PRODUCTION IMMOBILISEE	1 377	2 758
AUTRES PRODUITS D'EXPLOITATION	19 778	28 370
<b>I - PRODUCTION DE L'EXERCICE</b>	<b>620 157</b>	<b>593 754</b>
ACHATS CONSOMMES	40 450	36 281
SERVICES EXTERIEURS ET AUTRES CONSOMMATIONS	196 957	180 850
<b>II - CONSOMMATION DE L'EXERCICE</b>	<b>237 407</b>	<b>217 131</b>
<b>VALEUR AJOUTEE D'EXPLOITATION</b>	<b>382 751</b>	<b>376 622</b>
CHARGES DE PERSONNEL	59 230	57 058
<b>EXCEDENT BRUT D'EXPLOITATION</b>	<b>323 520</b>	<b>319 565</b>
DOTATIONS AUX AMORTISSEMENTS ET AUX PROVISIONS	100 357	97 501
REPRISES DE PROVISIONS	4 881	1 820
<b>RESULTAT D'EXPLOITATION</b>	<b>228 044</b>	<b>223 884</b>
PRODUITS FINANCIERS	13 501	9 487
CHARGES FINANCIERES	10 656	8 535
<b>RESULTAT DES ACTIVITES ORDINAIRES</b>	<b>230 890</b>	<b>224 836</b>
RESULTAT H.A.O.	-10 711	-108
<b>RESULTAT AVANT IMPOTS</b>	<b>220 178</b>	<b>224 728</b>
IMPOTS EXIGIBLES SUR RESULTATS	35 898	41 375
IMPOTS DIFFERES	480	1 675
<b>RESULTAT NET DES ENTREPRISES INTEGREES</b>	<b>184 760</b>	<b>185 028</b>
PART DANS LES RESULTATS NETS DES ENTREPRISES MISES EN EQUIVALENCE	0	0
<b>RESULTAT NET DE L'ENSEMBLE CONSOLIDE</b>	<b>184 760</b>	<b>185 028</b>
PART DES MINORITAIRES	25 129	21 425
<b>PART DE L'ENTREPRISE CONSOLIDANTE</b>	<b>159 631</b>	<b>163 603</b>

**TABLEAU FINANCIER DES RESSOURCES ET DES EMPLOIS (TAFIRE)**

1ère Partie : DETERMINATION DES SOLDES FINANCIERS DE L'EXERCICE 2010

**CAPACITE D'AUTOFINANCEMENT GLOBALE ( CAFG )**

	MONTANT (millions FCFA)		MONTANT (millions FCFA)
		<b>EBE</b>	323 520
(SA) Frais financiers	6 754	(TT) Transfert de charges d'exploitation	1 665
(SC) Perte de change	3 901	(UA) Revenus financiers	11 324
(SL) Charges H.A.O.	462	(UE) Transfert de charges financières	3
(SQ) Participation	0	(UC) Gains de change	2 173
(SR) Impôt sur le résultat	35 898	(UL) Produits H.A.O.	0
		(UN) Transfert de charges H.A.O.	0
<b>Total (I)</b>	<b>47 016</b>	<b>Total (II)</b>	<b>338 686</b>

**CAFG: Total(II) - Total(I)                    291 671**

**AUTOFINANCEMENT ( A.F. )**

Dividendes distribués dans l'exercice

151 629

AF = CAFG - Dist Div dans l'exo.

140 041

## VARIATION DU BESOIN DE FINANCEMENT D'EXPLOITATION (B.F.E.)

Var BFE = Var Stocks + Var Créances + Var Dettes circulantes

Variation des stocks N - (N-1)	Emplois (augmentation +)	Ressources (diminution -)
(BC) Marchandises	0	0
(BD) Matières premières	3 290	0
(BE) En-cours	0	0
(BF) Produits fabriqués	0	0
	3 290	0
<b>(A) Var. globale nette des stocks</b>	<b>3 290</b>	<b>0</b>



**TABLEAU FINANCIER DES RESSOURCES ET DES EMPLOIS (TAFIRE)**

**2ème Partie**

	Exercice 2010		Exercice 2009
	Emplois	Ressources	E - ; R +
<b>I- INVESTISSEMENTS ET DESINVESTISSEMENTS</b>			
Charges immobilisées (augmentations dans l'exercice)	242		-35
<b>Croissance interne</b>			
Acquisitions/Cessions d'immobilisations incorporelles	3 957	0	-12 152
Acquisitions/Cessions d'immobilisations corporelles	114 129	440	-88 042
<b>Croissance externe</b>			
Acquisitions/Cessions d'immobilisations financières	16 808	5 994	-25 519
<b>INVESTISSEMENT TOTAL</b>	<b>128 703</b>	<b>0</b>	<b>-125 749</b>
<b>II- VARIATION DU BESOIN DE FINANCEMENT D'EXPLOITATION</b>	<b>0</b>	<b>2 910</b>	<b>21 989</b>
<b>A- EMPLOIS ECONOMIQUES A FINANCER FF+ FG</b>	<b>125 793</b>	<b>0</b>	<b>-103 761</b>
<b>III- EMPLOIS/RESSOURCES (B.F. ; H.A.O.)</b>	<b>0</b>	<b>24 839</b>	<b>-9 202</b>
<b>IV - EMPLOIS FINANCIERS CONTRAINTS</b>	<b>10 007</b>		<b>-5 645</b>
Remboursement (selon échéancier) des emprunts et des dettes financières			
<b>B- EMPLOIS TOTAUX A FINANCER</b>	<b>110 961</b>	<b>0</b>	<b>-118 608</b>
<b>V- FINANCEMENT INTERNE</b>			
Dividendes(emplois) / CAFG(ressources)	151 629	291 671	142 543
<b>VI- FINANCEMENT PAR LES CAPITAUX PROPRES</b>			
Augmentation de capital par apports nouveaux		1 022	300
Subvention d'investissement		0	0
Prélèvement sur le Capital	0		0

## TABLEAU FINANCIER DES RESSOURCES ET DES EMPLOIS (TAFIRE)

2ème PARTIE (suite)

	Exercice 2010		Exercice 2009
	Emplois	Ressources	E - ; R +
<b>VII- FINANCEMENT PAR DE NOUVEAUX EMPRUNTS</b>			
Emprunts	0	13 802	45 918
Autres dettes financières	0	0	0
<b>C - RESSOURCES NETTES DE FINANCEMENT</b>	<b>0</b>	<b>154 866</b>	<b>188 761</b>
<b>D - EXCEDENT OU INSUFFISANCE DE RESSOURCE DE FINANCEMENT (C - B)</b>	<b>0</b>	<b>43 905</b>	<b>70 153</b>
<b>VIII - VARIATION DE LA TRESORERIE</b>			
Trésorerie nette			
à la clôture de l'exercice + ou -	167 202	0	-123 297
à l'ouverture de l'exercice + ou -	123 297	0	-53 144
<b>Variation Trésorerie</b> ( + si emploi ; - si ressource )	<b>43 905</b>	<b>0</b>	<b>-70 153</b>

<b>CONTROLE (à partir des masses du bilan N et N-1)</b>	<b>Emplois 31/12/10</b>	<b>Ressources 31/12/10</b>
Variation du fonds de roulement (f.d.r) : FDR(N) - FDR(N-1)	0	16 155
Variation du BFG : BFG(N) - BFG(N-1)	0	27 749
Variation de le trésorerie (T) T(N) - T(N-1)	43 905	0
<b>TOTAL</b>	<b>43 905</b>	<b>43 905</b>

## PROPOSED RESOLUTIONS TO BE SUBMITTED TO THE GENERAL SHAREHOLDERS MEETING

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### **PROPOSED RESOLUTION: ASSIGNMENT OF THE RESULT FOR THE PERIOD ENDED 2010**

The general meeting, approving the proposal of the Board of directors, decides to assign in dividends and reserves the profit for the closed year on December 31st, 2010 amounting to the sum of **XOF 170,987,481,887**.

The General meeting decides to distribute the result as it follows:

First dividend = 3,000,000,000 XOF  
Complementary dividend = 137,000,000,000 XOF  
Other reserves = 30,987,481,887 XOF

**TOTAL = 170,987,481,887 XOF**

Accordingly, the General Shareholder meeting fixed at XOF 300 the first gross dividend and XOF13,700 additional gross dividend accruing to each share, bringing the total of such gross dividends to XOF 14,000 per share.

After deduction of withholding tax of 10% as IRVM, the net dividend XOF 12,600 will be paid on or after Thursday, 28 April 2011 in Dakar..

thank you